

292.334 Notice of termination of employment or association -- Termination of registration or application by commissioner -- Temporary registration -- Withdrawal of registration or notice filing.

- (1) If an agent registered under this section terminates employment by or association with a broker-dealer or issuer, then the broker-dealer or issuer shall promptly file a notice of termination. The agent may file the notice of termination if the issuer or broker dealer has not done so within thirty (30) days of the effective date of termination.
- (2) If an investment adviser representative registered under this section terminates employment by or association with an investment adviser or covered adviser, then the investment adviser or covered adviser shall promptly file a notice of termination. The investment adviser representative may file the notice of termination if the investment adviser or covered adviser has not done so within thirty (30) days of the effective date of termination.
- (3) If the commissioner determines that any registrant or applicant for registration is no longer in existence or has ceased to do business as a broker-dealer, agent, investment adviser, or investment adviser representative, or is subject to an adjudication of mental disability or to the control of a conservator or guardian, or cannot be located after reasonable search, then the commissioner may by order terminate the registration or application.
- (4) An administrative regulation or order under this chapter may establish a procedure for temporary registration when an agent or an investment adviser representative registered under this chapter transfers employment or association to another broker-dealer or investment adviser, but any registration so transferred shall not be effective for more than thirty (30) days, unless within that thirty (30) days a properly completed application is filed.
- (5) A broker-dealer, agent, investment adviser, or investment adviser representative may withdraw a registration by filing an application to withdraw. The withdrawal becomes effective thirty (30) days after receipt of the application by the commissioner or within such shorter period of time as the commissioner may determine, unless a revocation or suspension proceeding is pending.
 - (a) If a proceeding is pending to revoke or suspend the registration, then the withdrawal becomes effective at such time and upon such conditions as the commissioner by order determines; or
 - (b) If a proceeding is not pending, then the commissioner may institute a revocation or suspension proceeding under this chapter within one (1) year after withdrawal became effective and enter a revocation or suspension order as of the last date on which registration was effective.
- (6) A covered adviser may withdraw a notice filing by filing a notice of withdrawal. The withdrawal is effective upon receipt by the commissioner.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 82, sec. 6, effective July 15, 2010.

Legislative Research Commission Note (7/15/2010). References to the "executive

director" of financial institutions in this section, as created by 2010 Ky. Acts ch. 82, sec. 6, have been changed in codification to the "commissioner" of financial institutions to reflect the reorganization of certain parts of the Executive Branch, as set forth in Executive Orders 2009-535 and 2009-1086 and confirmed by the General Assembly in 2010 Ky. Acts ch. 24. These changes were made by the Reviser of Statutes pursuant to 2010 Ky. Acts ch. 24, sec. 1938.